

1 Arasto Farsad, Esq. (SBN #273118)
Nancy Weng, Esq. (SBN #251215)
2 **FARSAD LAW OFFICE, P.C.**
1625 The Alameda, Suite 525
3 San Jose, CA 95126
Tel: (408) 641-9966
4 Fax: (408) 866-7334
Email addresses: farsadlaw1@gmail.com;
5 nancy@farsadlaw.com

6 Attorneys for Debtor / debtor-in-possession

7 **UNITED STATES BANKRUPTCY COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**
9 **SAN JOSE DIVISION**

10 In re:

11
12 Monterey Mountain Property Management,
LLC,

13
14 Debtor.

Case No. 21-51127 MEH
Chapter 11

**STATUS CONFERENCE STATEMENT;
CERTIFICATE OF SERVICE**

Date: February 3, 2022
Time: 10:00 a.m.
Place: **Hearing to be held via Tele / Video
Conference

Before: Hon. Judge M. Elaine Hammond

15
16
17
18
19 **TO THE HONORABLE JUDGE M. ELAINE HAMMOND, THE UNITED**
20 **STATES TRUSTEE'S OFFICE FOR THE NORTHERN DISTRICT OF CALIFORNIA,**
21 **ALL PARTIES IN INTEREST, AND THEIR RESPECTIVE COUNSEL(S):** Now comes
22 the Debtor / debtor-in-possession, MONTEREY MOUNTAIN PROPERTY MANAGEMENT,
23 LLC, by and through its counsel of record, the Farsad Law Office, P.C., and hereby submits the
24 instant Status Conference Statement for the Status Conference set for the February 3, 2022 at
10:00 am in this Court.

25 **CURRENT STATUS / UPDATES FOR THE COURT**

- 26
27 1. On December 16, 2022, an Order Tentatively Approving Disclosure Statement was
28 entered (Dkt No. 38) and this case was set for confirmation hearing on February 3,
2022.

- 1 2. Debtor's counsel and counsel for the main secured creditor (U.S. Bank, N.A.) have
2 been working on a potential stipulation to claim treatment since that Order was
3 entered.
- 4 3. However, U.S. Bank, N.A., has since filed an objection to Plan confirmation and
5 rejected the offer to settle (for a new mortgage loan / loan modification) based
6 primarily on the fact that the Debtor is not the borrower on the original Note and
7 DOT. Of note, the Debtor cannot confirm the Plan without U.S. Bank, N.A.'s
8 support.
- 9 4. Accordingly, the Debtor (on January 28, 2022) has made a revised offer to the
10 secured creditor in offering / proposing a Plan for a sale or refinance of the property
11 within 12 months. The Debtor is also willing to pay full payments for a year in
12 advance to U.S. Bank, N.A. as well as a decent amount towards the arrears owed to
13 show good faith.
- 14 5. The "sad" part of this particular case is that the Debtor was able to secure a
15 stipulation for a new loan at a great interest rate and for a valuation of only
16 \$860,000.00 but his prior counsel failed to sign off on that stipulation-even though he
17 was instructed to do so.
- 18 6. Regardless, the Debtor now respectfully requests that the instant status conference be
19 continued for 60 days (or as long as the Court deems fit) to see if a deal can be struck
20 with U.S. Bank, N.A. based on the current offer on the table. If so, the Debtor will be
21 putting up a revised Disclosure Statement accordingly for tentative approval.
- 22 7. Debtor is delinquent one operating report in this case (December 2021) and shall have
23 that filed shortly and before the status conference hearing.

24 RESPECTFULLY SUBMITTED,

25 Dated: January 28, 2022

FARSAD LAW OFFICE, PC.

26 By: /s/ Nancy Weng
27 NANCY WENG, ESQ.
28 Attorneys for Debtor

CERTIFICATE OF SERVICE

No Mail Service Required